

RESOLUTION NO. 2012-24

A CAPITAL PROJECT AUTHORIZING RESOLUTION OF THE VILLAGE COUNCIL OF THE VILLAGE OF KEY BISCAYNE, FLORIDA AUTHORIZING AND PROVIDING FOR THE VILLAGE TO PURCHASE EQUIPMENT, TO-WIT: SEVEN (7) POLICE VEHICLES, EMERGENCY EQUIPMENT AND INSTALLATION, GRAPHIC INSTALLATION AND WINDOW TREATMENTS IN AN AMOUNT NOT EXCEEDING \$199,659.20, PLUS FINANCING COSTS; SELECTING BANK PROPOSAL TO PROVIDE FINANCING; AUTHORIZING THE VILLAGE MANAGER AND OTHERS TO NEGOTIATE FINAL TERMS AND PREPARE AND EXECUTE DOCUMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Village Council as the governing body of the Village of Key Biscayne (the “Village”) desires to obtain certain equipment described in Section 2 hereof (the “Equipment”); and

WHEREAS, the Equipment is essential for the Village to perform its governmental functions; and

WHEREAS, the Village recently sought proposals through a competitive bidding process for financing the cost of the Equipment; and

WHEREAS, after careful review of the competitive bids submitted, the Village wishes to select the proposal (the “Proposal”) by BB&T Governmental Financial or SunTrust Leasing Corporation to provide lease-purchase financing for the Equipment; and

WHEREAS, the Village Council desires to lease purchase the Equipment for an amount not exceeding \$199,659.20 plus financing costs in substantial accordance with the terms of the Proposal; and

WHEREAS, the Village Council authorizes the Village Manager to enter into a lease purchase agreement in substantial accordance with the terms of the Proposal, subject to the approval of the Village Attorney as to form and legal sufficiency; and

WHEREAS, the Village does not reasonably anticipate that it will issue, and it has not budgeted the issuance of, tax-exempt obligations to be issued by it in the calendar year ending December 31, 2012, which will exceed \$10,000,000, including the obligations authorized herein; and

WHEREAS, the Village Council finds that this Resolution is in the best interest and welfare of the residents of the Village.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE VILLAGE COUNCIL OF THE VILLAGE OF KEY BISCAYNE, FLORIDA, AS FOLLOWS:

Section 1. Recitals Adopted. Each of the recitals stated above is hereby adopted, confirmed and incorporated herein.

Section 2. Capital Project Authorizing Resolution. Pursuant to Village Charter Section 3.07(b), this Resolution shall constitute a Capital Project Authorizing Resolution. The Capital Project is the purchase of Police department equipment, to-wit: Seven (7) new vehicles, emergency equipment and installation, graphic installation and window treatments, (the "Equipment") at a projected cost of One-Hundred Ninety-Nine Dollars and Twenty Cents (\$199,659.20) plus financing costs, with the actual cost not to exceed One-Hundred Ninety-Nine Dollars and Twenty Cents (\$199,659.20) plus financing costs.

Section 3. Selection of Bank. The Village Council hereby authorizes the manager to enter into an agreement with first ranked bank (BB&T Leasing) at a rate of 1.60%. If the Village and (BB&T Leasing) cannot negotiate a successful agreement, the Village Council hereby authorizes the manager to enter into an agreement with the second ranked bank (Sun Trust Leasing Corporation) at a rate of 1.76%.

Section 4. Village Manager and Others Authorized. The Village Manager is hereby authorized to negotiate with the first ranked Bank (and the second ranked Bank, if necessary) the final terms of a lease-purchase agreement (the “Lease”) consistent with the proposal stated herein. The Village Attorney and Bond Counsel to the Village are hereby authorized to draft documents and to do all other things necessary to accomplish the lease-purchase financing.

Section 5. Equipment Purchase Authorized; Execution of Documents. The acquisition of the Equipment is hereby authorized. The Village Council hereby authorizes the Village Manager to execute the Lease, once approved by the Village Attorney for legal sufficiency, for the acquisition of the Equipment for a cost which is consistent with this Resolution and the Proposal. The Village Manager is authorized to take all action and execute all other documents necessary to implement this Resolution and the Lease, and is authorized to expend Village funds for the purchase of the Equipment pursuant to the Lease and in accordance with Village budget appropriations. The Village Clerk of the Village is authorized to affix the official seal of the Village to the Lease and such other documents and attest the same.

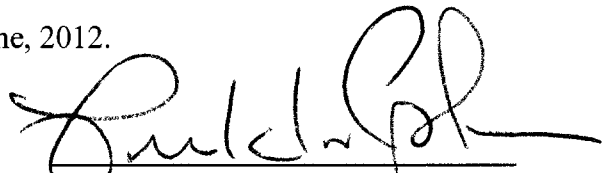
The proper officers of the Village are, and each of them hereby is, authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all other acts and things necessary or proper for carrying out this Resolution and the Lease, subject to the approval of the Village Attorney as to form and legal sufficiency.

Section 6. Designation under Section 265(b)(3) of Internal Revenue Code. Pursuant to Section 265(b) of the Internal Revenue Code of 1986, as amended (the “Code”), the Village hereby specifically designates the Lease as a “qualified tax-exempt obligation” for purposes of

Section 265(b)(3) of the Code.

Section 7. **Effective Date.** This Resolution shall be effective immediately upon adoption hereof.

PASSED AND ADOPTED this 12th day of June, 2012.


MAYOR FRANKLIN H. CAPLAN

ATTEST:


CONCHITA H. ALVAREZ, MMC, VILLAGE CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:


VILLAGE ATTORNEY

